

Iowa Finance Authority Budgets

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Iowa Finance Authority

Mission Statement

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

the attainment of housing for low- and moderate-income Iowans. A self-supporting instrumentality of the state, IFA issues tax-exempt mortgage revenue bonds to support its operation. Over the years, the Legislature has broadened IFA's duties to include Title Guaranty and financing water and wastewater infrastructure projects.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in

Performance Measures

Measure	FY 2021 Actuals Achieved	FY 2022 Current Year Budget Estimate Target	FY 2023 Total Department Request Target	FY 2023 Total Governor's Recommended Target
Number of FirstHome Borrowers	2,413	2,400	2,400	2,400
Number of FirstHome Plus Mortgagors	2,413	2,400	2,400	2,400
Percent of Minority FirstHome Borrowers	12.2	10	10	10

Financial Summary

Object Category	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
State Appropriations	3,658,000	3,658,000	3,658,000	3,658,000
Taxes	16,018,409	3,999,000	499,000	499,000
Receipts from Other Entities	135,784,388	29,226,603	19,307,794	19,307,794
Interest, Dividends, Bonds & Loans	3,827,781	10,535,164	10,535,164	10,535,164
Fees, Licenses & Permits	4,029,272	6,973,811	3,701,000	3,701,000
Refunds & Reimbursements	13,090,759	567,063	567,063	567,063
Beginning Balance and Adjustments	62,055,737	61,237,606	62,838,030	54,948,952
Total Resources	238,464,345	116,197,247	101,106,051	93,216,973
Expenditures				
Personal Services	10,843,185	12,187,520	12,187,520	12,187,520
Travel & Subsistence	16,056	141,500	141,500	141,500
Supplies & Materials	281,242	163,558	693,558	693,558
Contractual Services and Transfers	27,541,417	15,795,269	9,613,733	9,613,733
Claims & Miscellaneous	5,538,790	1,196,820	1,050,000	1,050,000
State Aid & Credits	132,943,731	31,701,311	13,737,099	13,737,099
Appropriations	62,317	62,317	62,317	62,317
Balance Carry Forward	61,237,607	54,948,952	63,620,324	55,731,246
Total Expenditures	238,464,345	116,197,247	101,106,051	93,216,973
Full Time Equivalent	90	91	91	91

Appropriations from General Fund

Appropriations	FY 2021	FY 2022	FY 2023	FY 2023
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	658,000	658,000
Total Iowa Finance Authority	658,000	658,000	658,000	658,000

Appropriations from Other Funds

Appropriations	FY 2021	FY 2022	FY 2023	FY 2023
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
State Housing Trust Fund (RIIF)	3,000,000	3,000,000	3,000,000	3,000,000
Total Iowa Finance Authority	3,000,000	3,000,000	3,000,000	3,000,000

Appropriations Detail

Rent Subsidy Program

General Fund

Appropriation Description

Rent Subsidy Program. Funding provided by FY06
General Fund

Rent Subsidy Program Financial Summary

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	10,809	25,865	10,809	25,865
Appropriation	658,000	658,000	658,000	658,000
Total Resources	668,809	683,865	668,809	683,865
Expenditures				
State Aid	642,944	658,000	658,000	658,000
Balance Carry Forward (Approps)	25,865	25,865	10,809	25,865
Total Expenditures	668,809	683,865	668,809	683,865

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Housing Trust Fund Program and the Project-Based Program. (16.181)

Appropriation Description

To the Iowa Finance Authority for deposit in the State Housing Trust Fund for operation of the Local

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Appropriation	3,000,000	3,000,000	3,000,000	3,000,000
Total Resources	3,000,000	3,000,000	3,000,000	3,000,000
Expenditures				
State Aid	3,000,000	3,000,000	3,000,000	3,000,000
Total Expenditures	3,000,000	3,000,000	3,000,000	3,000,000

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Iowa Finance Authority	234,795,536	112,513,382	97,437,242	89,533,108
Comm Housing & Services Revolving Loan Program	2,098,600	2,212,731	2,151,159	2,172,236
State Housing Trust Fund	16,928,251	19,352,549	15,928,244	15,940,232
IFA Shelter Assistance Fund	2,472,895	2,476,290	2,450,193	1,626,131
Iowa Beginning Farmer Debt Relief Fund	14,229,810	0	0	0
Iowa Livestock Producer's Relief Fund	62,526,634	1,795	0	1,795
IFA WQ Financial Assistance Fund	16,018,903	4,000,000	4,000,297	4,000,000
Water Quality Financing Program	10,356,863	18,156,863	4,940,645	10,940,645
Title Guaranty Fund	29,995,377	21,271,414	14,919,878	15,609,619
Iowa Finance Authority	58,760,182	17,588,759	37,667,022	17,872,090
Agriculture-Development Authority - Administration	1,582,832	1,442,934	1,003,467	1,454,934
Manufactured Housing Program Fund	166,305	1,088,278	1,088,278	1,088,278
Senior Living Revolving Loan Program Fund	3,919,302	4,512,837	4,512,837	4,512,837
Transitional housing revolving loan program fund	1,419,986	1,470,486	1,417,753	1,470,486
Home and Community-based service revolving loan program.	721,195	1,024,195	880,855	1,024,195
Housing Program Fund	2,998,927	1,719,284	1,372,464	1,372,464
Loan Participation Program	2,172,181	1,084,666	1,489,451	1,084,666
Wastewater Treatment	8,427,293	15,110,301	3,614,699	9,362,500

Comm Housing & Services Revolving Loan Program

Fund Description

HF 649, Section 50, 16.185; Community housing and services for persons with disabilities revolving loan program fund.

Comm Housing & Services Revolving Loan Program Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,077,523	2,098,600	2,037,028	2,058,105
Interest	4,883	64,131	64,131	64,131
Bonds & Loans	16,194	50,000	50,000	50,000
Total Comm Housing & Services Revolving Loan Program	2,098,600	2,212,731	2,151,159	2,172,236
Expenditures				
State Aid	0	154,626	154,626	154,626
Balance Carry Forward (Funds)	2,098,600	2,058,105	1,996,533	2,017,610
Total Comm Housing & Services Revolving Loan Program	2,098,600	2,212,731	2,151,159	2,172,236

State Housing Trust Fund

Fund Description

Iowa Code requires 60 percent of available funds in the State Housing Trust Fund (SHTF) be awarded to Local Housing Trust Funds (LHTF) and 40 percent awarded to specific affordable housing projects.

IFA currently administers the fund pursuant to an Annual SHTF Allocation Plan. LHTF are formal, active and vital community-based organizations engaged in addressing impediments that cause communities to be less attractive. They collaborate and network with and receive support from local entities and leverage local resources, finances and talent from public and private sectors. Most operate county-wide or regionally. Offering a competitive state grant program encourages community leaders to organize eligible LHTF boards to apply for STHF program funds. Since July 2003 when Code 16.181 was

enacted, cities, counties or regions have established nineteen IFA-certified LHTF boards.

To date, the monies have been spent for construction, rehab and preservation of single family and multi family housing; owner-occupied rehab and repairs and emergency owner repair; repairs and maintenance of nonprofit owned units; operations and housing supportive services for nonprofit entities; down payment and closing cost assistance for first time homebuyers; funding for emergency shelters and transitional housing; housing for persons with disabilities; neighborhood-wide housing rehabilitation; gap financing for new subdivisions which offer affordable housing to working families; and, funding to provide downtown second-story affordable loft housing as a way to attract and keep young professionals in the community. At least 30 percent of funds must be used to assist extremely low-income households.

State Housing Trust Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	10,190,561	10,202,549	9,828,244	9,840,232
Reimbursement from Other Agencies	3,056,535	3,000,000	3,000,000	3,000,000
Interest	140,516	50,000	50,000	50,000
Bonds & Loans	540,639	50,000	50,000	50,000
Fees, Licenses & Permits	3,000,000	6,050,000	3,000,000	3,000,000
Total State Housing Trust Fund	16,928,251	19,352,549	15,928,244	15,940,232
Expenditures				
State Aid	6,663,385	9,450,000	6,400,000	6,400,000
Appropriation	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	10,202,549	9,840,232	9,465,927	9,477,915
Total State Housing Trust Fund	16,928,251	19,352,549	15,928,244	15,940,232

IFA WQ Financial Assistance Fund

Fund Description

IFA WQ Financial Assistance Fund; SF512, 2018. Provide financial assistance to enhance water quality.

IFA WQ Financial Assistance Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	297	0	297	0
Other Taxes	16,018,409	3,999,000	499,000	499,000
Interest	197	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies	0	0	3,500,000	3,500,000
Total IFA WQ Financial Assistance Fund	16,018,903	4,000,000	4,000,297	4,000,000
Expenditures				
Office Supplies	0	0	500,000	500,000
Intra-State Transfers	16,018,903	4,000,000	3,500,000	3,500,000
Balance Carry Forward (Funds)	0	0	297	0
Total IFA WQ Financial Assistance Fund	16,018,903	4,000,000	4,000,297	4,000,000

Water Quality Financing Program

Fund Description

Water Quality Financing Program; SF512, 2018. Provides financial assistance to eligible entities under the program.

Water Quality Financing Program Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	3,140,645	10,356,863	3,140,645	9,140,645
Intra State Receipts	7,208,467	7,798,000	1,798,000	1,798,000
Interest	7,751	2,000	2,000	2,000
Total Water Quality Financing Program	10,356,863	18,156,863	4,940,645	10,940,645
Expenditures				
Intra-State Transfers	0	1,800,000	1,800,000	1,800,000
State Aid	0	7,216,218	0	0
Balance Carry Forward (Funds)	10,356,863	9,140,645	3,140,645	9,140,645
Total Water Quality Financing Program	10,356,863	18,156,863	4,940,645	10,940,645

Title Guaranty Fund

Fund Description

This account receives premiums for guarantying real property titles, which provide for the on-going opera-

tions and an establishment of an adequate reserve. Any excess is transferred to the Housing Program Fund (489).

Title Guaranty Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	11,595,377	18,636,654	12,285,118	12,974,859
Intra State Receipts	18,400,000	2,634,760	2,634,760	2,634,760
Total Title Guaranty Fund	29,995,377	21,271,414	14,919,878	15,609,619
Expenditures				
Personal Services-Salaries	0	1,337,019	1,337,019	1,337,019
Personal Travel In State	0	10,000	10,000	10,000
State Vehicle Operation	0	1,000	1,000	1,000
Personal Travel Out of State	0	10,000	10,000	10,000
Office Supplies	0	25,000	25,000	25,000
Intra-State Transfers	9,356,723	6,351,536	0	0
Attorney General Reimbursements	0	30,000	30,000	30,000
State Aid	2,002,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	18,636,654	12,974,859	12,974,859	13,664,600
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000
Total Title Guaranty Fund	29,995,377	21,271,414	14,919,878	15,609,619

Iowa Finance Authority

Fund Description

This account receives the proceeds from bond issuances to provide for on going operations.

Iowa Finance Authority Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	24,492,595	4,697,663	24,775,926	4,980,994
Intra State Receipts	202,353	0	0	0
Reimbursement from Other Agencies	19,974,981	2,900,000	2,900,000	2,900,000
Bonds & Loans	999,493	9,451,033	9,451,033	9,451,033
Fees, Licenses & Permits	0	1,000	1,000	1,000
Refunds & Reimbursements	13,090,759	539,063	539,063	539,063
Total Iowa Finance Authority	58,760,182	17,588,759	37,667,022	17,872,090
Expenditures				
Personal Services-Salaries	10,843,185	10,850,501	10,850,501	10,850,501
Personal Travel In State	14,828	50,000	50,000	50,000
State Vehicle Operation	32	0	0	0
Personal Travel Out of State	1,196	70,500	70,500	70,500
Office Supplies	267,137	30,000	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000
Postage	14,105	13,500	13,500	13,500
Communications	22,258	75,000	75,000	75,000
Outside Services	271,737	78,733	78,733	78,733
Attorney General Reimbursements	60,950	30,000	30,000	30,000
Reimbursement to Other Agencies	214,426	100,000	100,000	100,000
ITS Reimbursements	273,551	60,000	60,000	60,000
Other Expense & Obligations	1,742,151	0	0	0
State Aid	40,336,961	1,248,531	1,248,531	1,248,531
Balance Carry Forward (Funds)	4,697,663	4,980,994	25,059,257	5,264,325
Total Iowa Finance Authority	58,760,182	17,588,759	37,667,022	17,872,090

Manufactured Housing Program Fund

Fund Description

To finance the purchase by an individual of a manufactured home that is in compliance with all laws,

rules, and standards that are applicable to manufactured homes and manufactured housing. The manufactured housing program fund is designed exclusively for manufactured homes sited on leased land.

Manufactured Housing Program Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	86,278	166,305	86,278	86,278
Intra State Receipts	0	919,973	1,000,000	1,000,000
Interest	80,027	2,000	2,000	2,000
Total Manufactured Housing Program Fund	166,305	1,088,278	1,088,278	1,088,278
Expenditures				
State Aid	0	2,000	2,000	2,000
Balance Carry Forward (Funds)	166,305	86,278	86,278	86,278
Intra-Agency Transfer	0	1,000,000	1,000,000	1,000,000
Total Manufactured Housing Program Fund	166,305	1,088,278	1,088,278	1,088,278

Senior Living Revolving Loan Program Fund

Fund Description

The moneys in the Senior Living Revolving Loan Program fund shall be used by the authority (IFA) for

the development and operation of a revolving loan program to provide financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities, including through new construction or acquisition and rehabilitation.

Senior Living Revolving Loan Program Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	3,670,337	2,919,302	3,670,337	3,670,337
Intra State Receipts	0	1,591,035	840,000	840,000
Interest	94,054	2,000	2,000	2,000
Bonds & Loans	154,911	500	500	500
Total Senior Living Revolving Loan Program Fund	3,919,302	4,512,837	4,512,837	4,512,837
Expenditures				
Intra-State Transfers	0	142,500	842,500	842,500
State Aid	1,000,000	700,000	0	0
Balance Carry Forward (Funds)	2,919,302	3,670,337	3,670,337	3,670,337
Total Senior Living Revolving Loan Program Fund	3,919,302	4,512,837	4,512,837	4,512,837

Home and Community-based service revolving loan program.

Fund Description

To further the goals specified in section 231.3, adult day services, respite services, congregate meals, health and.

Home and Community-based service revolving loan program. Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	577,855	721,195	577,855	721,195
Intra State Receipts	0	300,000	300,000	300,000
Interest	16,575	2,500	2,500	2,500
Bonds & Loans	126,765	500	500	500
Total Home and Community-based service revolving loan program.	721,195	1,024,195	880,855	1,024,195
Expenditures				
Intra-State Transfers	0	303,000	303,000	303,000
Balance Carry Forward (Funds)	721,195	721,195	577,855	721,195
Total Home and Community-based service revolving loan program.	721,195	1,024,195	880,855	1,024,195

Housing Program Fund

Fund Description

This account receives transfers from the Title Guaranty Fund (164) to provide for loans and up front costs on bond issues.

Housing Program Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	842,464	189,284	842,464	842,464
Reimbursement from Other Agencies	2,155,312	1,500,000	500,000	500,000
Interest	1,152	2,000	2,000	2,000
Refunds & Reimbursements	0	28,000	28,000	28,000
Total Housing Program Fund	2,998,927	1,719,284	1,372,464	1,372,464
Expenditures				
Office Supplies	0	0	30,000	30,000
Intra-State Transfers	209,643	80,000	50,000	50,000
Other Expense & Obligations	2,600,000	796,820	450,000	450,000
Balance Carry Forward (Funds)	189,284	842,464	842,464	842,464
Total Housing Program Fund	2,998,927	1,719,284	1,372,464	1,372,464

Loan Participation Program

Fund Description

This fund receives reserves from the National Rural Rehabilitation Trust to monitor the administrative costs of the Loan Participation Program.

Loan Participation Program Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	699,451	294,666	699,451	294,666
Interest	158,054	90,000	90,000	90,000
Bonds & Loans	1,314,676	700,000	700,000	700,000
Total Loan Participation Program	2,172,181	1,084,666	1,489,451	1,084,666
Expenditures				
Office Supplies	0	94,058	94,058	94,058
State Aid	1,877,515	695,942	695,942	695,942
Balance Carry Forward (Funds)	294,666	294,666	699,451	294,666
Total Loan Participation Program	2,172,181	1,084,666	1,489,451	1,084,666

Wastewater Treatment

Wastewater Treatment

Fund Description

Wastewater Treatment Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,014,699	7,762,500	2,014,699	7,762,500
Intra State Receipts	6,407,526	7,337,801	1,590,000	1,590,000
Interest	5,068	10,000	10,000	10,000
Total Wastewater Treatment	8,427,293	15,110,301	3,614,699	9,362,500
Expenditures				
Intra-State Transfers	87	1,600,000	1,600,000	1,600,000
State Aid	664,706	5,747,801	0	0
Balance Carry Forward (Funds)	7,762,500	7,762,500	2,014,699	7,762,500
Total Wastewater Treatment	8,427,293	15,110,301	3,614,699	9,362,500